

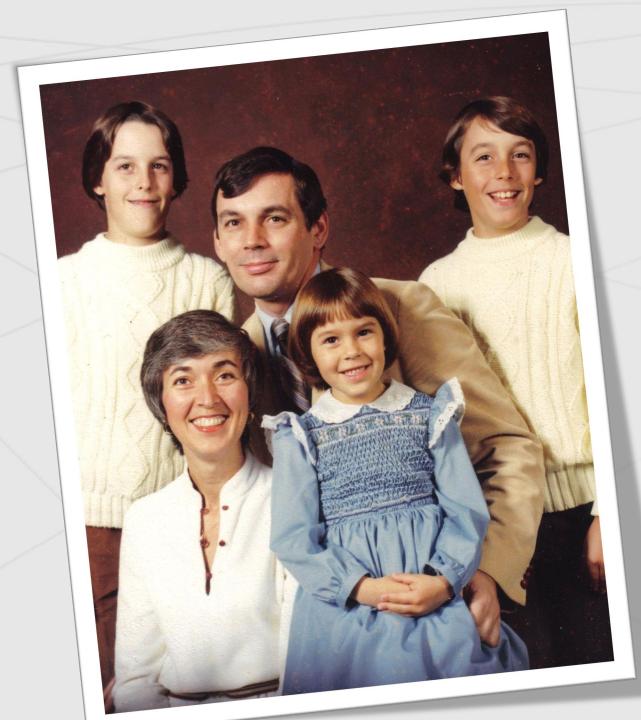
Building the Long Road to De-Carbonization

Dean Vicha

President, NationaLease







Introducing NationaLease

North America's largest full-service truck leasing organization



- Founded in 1944
- 1,000+ facilities in U.S. and Canada
- 85,000 trucks & tractors

- 120+ flexible, member-owned businesses
- National Connections, Local Ownership
- Typical customer: Private Fleet

full-service leasing | integrated logistics | contract maintenance | vehicle rental | emergency road service supply management | remarketing | fleet planning logistics consulting | material handling | meetings & education

2020: NationaLease develops strategic committee on "Alternative Power"

What is our opportunity?





Who did we talk to first?





XOS (F) LION ELECTRIC













Pacific Gas and Electric Company[®]



An Exelon Company



SOUTHERN CALIFORNIA **EDISON**[®]

Energy for What's Ahead®







CHARGING

FERMARD

2020-2040 BEV & FCEV FORECAST & ANALYSIS

COMMERCIAL ELECTRIC & FUEL CELL VEHICLE MULTI-CLIENT STUDY



Our customers wanted to know about ZEV vs. ICE





They want to be green. They want to be cost-effective.



So we started rating ZEV vs. ICE

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Why isn't anyone ordering these?

If you build it, they will come... right?

They will come. THEN we will build it.

"Electrification interest is there, but is currently constrained by infrastructure challenges. AIM

These continue to be the challenges most limiting to deployment of more units."

What about substations in these areas when all convert?

In addition:

Our shops will need to be refurbished...that will take time.⁹

Our techs will need to be retrained...that will take time.

Major capital investment... that will take a huge commitment.

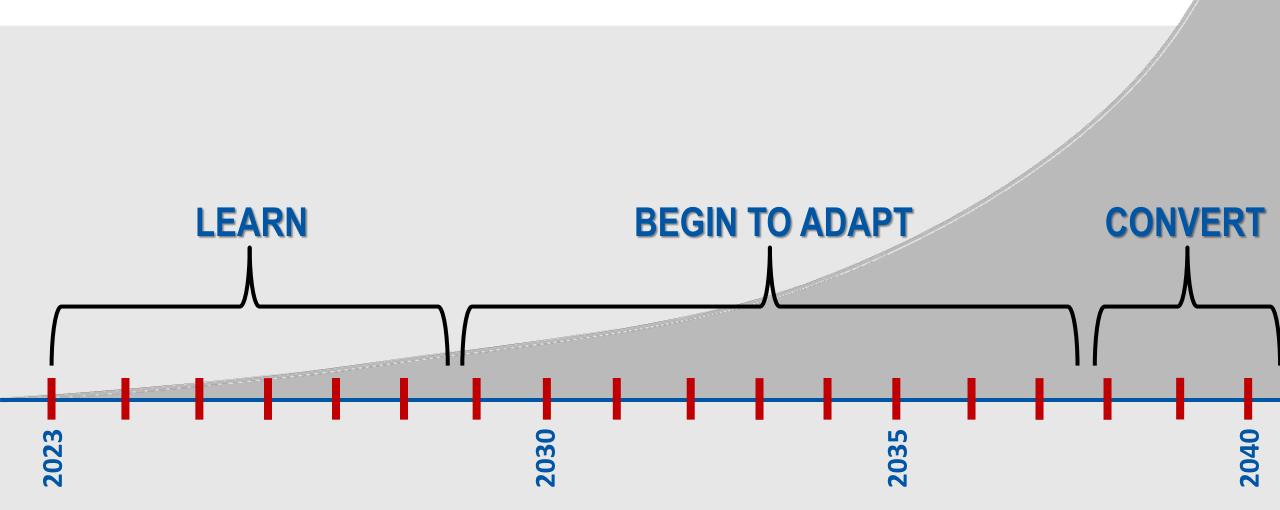
We are also asking ourselves...

How much faster will this charge in 2030? How much lighter will it be?

How much farther will it go?



We need to be educating & testing where it makes sense today.





We have lots of work to do / Our opportunity

- 1) Figure out real residual & cost
- 2) Build network / infrastructure
- 3) Change shop & train techs
- 4) Build trust

Change the world.



Questions?

National Connections, Local Ownership